What's new at Shanna Schmidt Numismatics Inc. View this email in your browser

Newsletter #197:

What's New at Shanna Schmidt Numismatics Inc.

Hello everyone! I don't know about you but life this Fall has gotten very hectic. I'm navigating my way around running my own representation business as well as setting up the new NAC USA, LLC offices. Throw in a bunch of personal stuff and you have a very busy life. Speaking of NAC USA, I'd like to make everyone that works with me in my SSNI capacity understand my new role with this business venture. Much remains the same but there will be added perks. See below for more on that. I'll also talk a bit about the Peus, Frankfurt Münzhandlung, NGSA and of course the NAC auctions that are all just around the corner.

NAC USA, LLC and Shanna Schmidt Numismatics Inc. (SSNI) - The ins and outs

Since starting this joint venture with NAC Zürich, it has led to several customer inquiries about how this will impact my own business. The quick answer is it will not. When I started SSNI eight years ago I never intended to have anyone be my boss again. When the folks at NAC approached me about working together we decided that this would only work if we kept our own businesses and worked together on important details impacting sales in the U.S. market. This has little to do with my representation business. Let me be clear: I don't have insider knowledge on who is bidding on their end and I do not get preferential treatment when it comes to bidding in the auction. This may seem strange to some but at the end of the day I enjoy my business of assisting customers in auction representation which means, research, advice on bidding levels, live bidding for that customer, importation and billing handled by me and anonymity for clients that want it. If an NAC USA customer wants me to give them advice on bidding levels or place their bids for them then I will give them the option to work with my company SSNI. NAC Zürich is not in the auction representation business and has no desire to be in it. I don't overtly advertise my services to customers that call and want the services that NAC USA does provide but it is important to note the distinction.

Now for what NAC USA, LLC does provide. The most important short term goal was to make bidding in their auctions easier. No one really has issues bidding in an online auction if they want to do it themselves. It is only after the auction where the difficulties may occur. If a U.S. based or Canadian customer opts in and would like to have their coins delivered to the NAC USA offices in Chicago they may do this. This provides for hassle-free importation into the country and frankly less expensive costs for the client. For any client that is spending in the five figures, they will likely have their coins sent by FedEx or Malca Amit. If this is the case you need a broker or you have to deal with

dollars. Malca Amit equally has costs attached to coins entering the country and you need a continuous bond if you do this regularly which costs $600/year. Additionally with Malca you have to pay the auction house portion for shipping and then you get hit with two more invoices from Malca. One from the NY office and the next when it is delivered to you at your home or business. With NAC USA, customers will enjoy lower shipping fees as the coins will be shipped from Chicago either by FedEx, Malca Amit Express or USPS Priority Mail straight to you. Naturally, prices will come down significantly once you take the international shipping element out of the mix.

The second advantage is payment in USD without having to deal with international wire shenanigans. This is a big deal for some. What you essentially get if you opt in is a locked-in rate two days after the auction. This is based entirely on what the market rate is for that day. NAC Zurich works with Credit Suisse and enjoys reasonably advantageous exchange rates. The only thing to remember is opting in means that it can not be changed if for some reason the exchange rate improves dramatically in your favor a day or two after it is locked in (think of the exchange rate fiascos lately with the GBP). Remember that auction houses don't earn money on the exchange rates. They are at the mercy of the rates just like anyone else is. We hope that you get the lowest exchange rate possible but once you lock in then it is not changeable.

Other things that NAC USA will provide is a way for U.S. customers to consign their coins to NAC Zurich auctions in a seamless way without having to send coins overseas. I am available in the Chicago office or under special circumstances to travel to you in order to pick up, evaluate and negotiate rates for NAC Zurich. NAC recognizes the importance of the U.S. market and wants to make consigning to their world class auctions easier. Most of you understand the impact of this very important service. If you take a look at Coin Archives you will undoubtedly see the highest hammers for ancient coins consistently held by NAC Zürich. Arturo and Giuliano Russo have built on their father's hard work at creating a high class auction environment. Making consigning easier by working through a U.S. partner will be beneficial to NAC as a whole and also to you, the customer.

Eventually NAC USA will likely hold auctions in the U.S. (not necessarily in Chicago) but this was not the initial reason for creating this joint venture. It was first and foremost to make things easier for U.S. clients. I hope that we will succeed in this and I welcome your comments/concerns should they come up. I do hope that SSNI will continue to prosper and that people see the value in the research and work I do in auction representation. Auction representation is more than just holding up your card in the auction. It requires much more work and this is why I never had a thought to stop my business despite the new venture with NAC Zürich.

If you have further questions just call me and I am happy to answer them.

Now on the auction front:

Peus 432-433 (3-5 November)

I was thrilled to be able to view the Peus 432-433 auction lots before I flew back to the United States about two weeks ago. The Peus offices are located in a nice neighborhood location in Frankfurt, Germany. In my previous life, I worked at Michael Conrad and Leo Burnett, an advertising agency and lived in Frankfurt. Eventually I met a nice guy there named Rainer Schmidt and well.....the rest is history. Needless to say Frankfurt holds a lot of history for me.

The sale starts with the 433 catalog and luckily at a reasonable hour for those in the U.S. (7 a.m. CST for me). I thoroughly enjoyed viewing this sale as one of the collections is aptly named "Collection of a pedigree enthusiast". The catalog is filled with coins from all over the Greek world and pedigrees from some very notable collections such as Sir Arthur Evans, R. Jameson, Lockett, de Nanteuil, Consul Weber and many more. Peus notes that the collector bought some coins that didn't have a pedigree attached to it but likely could be found if you are into "pedigree digging". Many of my customers enjoy

protect sellers and auction houses. Can I tell you how many times I have heard ...."I know what you paid for that coin and I think it is worth X". Yikes. If you are a lover of toned, beautiful old coins then this is an auction that you must consider.

The second part of the 433 is called "Collection of a swan friend". Might seem a goofy title but once you see the coins it is abundantly clear that the collector really did like swans! Luckily for this collector many coins that feature swans happen to be extremely rare. Coins from Kamarina, Panormos, Klazomenai are among the few. I'd like to point out a small group of coins from Klazomenai in the catalog, particularly lots 1264-1271. These coins may not appeal to some for their surfaces are corroded and rough looking. What you are seeing though are coins that never came into the market. The collector bought them directly from Bank Leu in 2000 (not to be confused with Leu Numismatik). These coins were used sometimes as plate coins in the references and they come from the Vourla Hoard. A well-known hoard that was found in Asia Minor in 1911. The rarity of these coins makes them entirely desirable. Despite corroded surfaces, the relief remains high and the beauty of the coins is still very obvious. Nowadays we don't normally know where or when a coin was found so it is nice when you can learn a little about the place and circumstances of a hoard.

There are other coins in the 433 that will appeal to many in the Roman section and world coinage but I will not further elaborate on this part of the catalog.

Auction 432 is a dedicated collection of coins from Sachsen-Hildburghausen from the collector Peter Kress. Many of the coins are from the 1700's and onward. For those interested in German coinage this is a catalog to check out.

I will be actively participating in this auction as a phone bidder so please get in touch soon if you would like my help.

Frankfurter Münzhandlung Auction 156 (4 November)

Frankfurter Münzhandlung is a joint venture between Peus and Sincona (out of Zurich, Switzerland). The auction will be held in conjunction with the Peus sales in Frankfurt. This auction has ancient Greek, Roman, Byzantine coins as well as world coinage on offer. The ancient coins are of seemingly lower quality than that of the Peus sale but there are still some interesting coins to consider. I was able to view this collection as well while in Frankfurt and I look forward to bidding in the sale. For those that want to see the auction, click on the link below:

https://www.sixbid.com/en/frankfurter-muenzhandlung/9998/page/1/perPage/100?term&orderCol=lot_number&orderDirection=asc&priceFrom&displayMode=large&auctionSessions=&sidebarIsSticky=false

NGSA Auction 16-18 (14-15 November)

Numismatica Genevensis SA holds their auctions every two years and usually they are grand affairs. I wish time would permit me to fly to Geneva to attend this but alas I have work that needs to be done here in Chicago. There are some fantastic opportunities in this sale and I hope you will check out their catalog. NGSA has a reputation for big league ancient and world coins. This catalog tempts those with pocketbooks to afford them. NGSA also has some lovely examples of Umayyad gold dinars in this auction. If you have interest in these types of coins there are options. Lot 74 is a complete set of the 56 gold dinars that make up the Umayyad Dynasty. There are also some extremely rare gold Mohur from the Mughal Empire (lots 98-100). The catalog ends with some breathtaking world coinage.

Auction 17 and 18 are mainly world coins (there is a small group of ancients at the beginning of auction 17). I noticed a few very interesting coins in both catalogs. One that I want to point out is lot 2171 which is a quadruple taler from 1598. A very thick and heavy piece at 114.55g it has an old pedigree back to 1897 and is unique. The estimate is

I will be participating live in this sale so get in touch for my help.

Nomos 25 (20 November)

I do want to talk about this auction of 431 coins but it will be in my newsletter next week I promise. I haven't yet gotten the catalog which usually prompts a thorough investigation of a sale. More to come next week!

NAC 133-135 (21 November)

My newsletter would not be complete if I didn't mention the upcoming NAC auctions.

Auction 133 is the fifth installment of "A Highly Important Collection of Greek Coins of a Man in Love with Art" (what a mouthful!). These coins are finally coming back to the market after the collector, now deceased, was buying all the ancient coins in around 2011-2012. If you were bidding in those auctions you quickly realized that one person was overtaking the entire auction. For many it was a point of frustration. For me it was equally frustrating not being able to buy coins for my customers, essentially wasting time and money flying to auctions. Certainly the collector's untimely death is never one to celebrate, but his coins being back on the market is something we can all be thankful for. Auction 133 is 155 coins, so a digestible amount for an auction. Many of the sales nowadays are more than 1000 coins which for some may be great but for people like me it is almost too much. I prefer the selective nature of the NAC auctions, where the finest specimens are carefully selected and placed in the catalogs. NAC could have easily run all the coins at once in one catalog but doing it this way creates a much more relaxed and enjoyable experience.

There are so many rarities and beautiful coins in this first catalog, I'm not sure where to start. What auction 133 provides are some types that just don't come around often. Lot 9 for example, is a stunning tetradrachm of Agrigentum. The typical style of these coins mirrors lot 7 and 8. Lot 9 bears more resemblance to the coinage of Syracuse than to Agrigentum. A quadriga graces the obverse and the image of two eagles holding a dead hare in their talons on the reverse. It is truly a work of numismatic art. Lot 13 comes from the Pozzi collection of 1921 (sold through Naville) and features a large fly symbol on the reverse. One of my favorite symbols on ancient coins. Lots 21 and 22 are two dazzling examples of Syracusan Dekadrachms by the artists Kimon and Euainetos respectively. Both coins have pedigrees, although lot 22 has one that is quite noteworthy, from Egger 1906 and also from the estate of the famed numismatist Jacob Hirsch. Lot 26 is a tetradrachm from Carthage that has a beautiful image of a prancing horse. Lot 29 is a type that does not come along often, a beautiful ¾ facing head tetradrachm from Amphipolis. Lot 55 features an elegant Larissa on a drachm from the Greek city state of the same name. Probably one of the most fascinating coins is lot 65. An extremely rare stater from Pherai. Another ¾ facing head, but this time of Ennodia, this coin comes from the BCD collection and was previously purchased in a G&M auction in 1989. One of the more evasive and rarely offered types is lot 77, a tridrachm from Delphi. A novice collector may see a coin with a big test cut. A sophisticated buyer will recognize this as being from the Asyut Hoard and showing a spectacular image of two rhytons on the obverse. It is a stunning piece of history. There are so many other coins not mentioned so I urge you to check it out.

Auction 134 is an amalgamation of various consignors of Greek coinage and has some outstanding options. There are 105 coins in this catalog. Almost all of the coins are in pristine condition and many have nice pedigrees to match. Lot 168 is an outstanding example from Metapontum. The facing head of Demeter is unlike many that are available and it stems from Charles Gillet collection (think Kunstfreund fame). Lot 174 is an exceptional example of a dinomos from Thurium. The obverse of Athena has beautiful details with a finely detailed scylla. Lot 189 is an archaic tetradrachm from

from the Moretti collection. Lot 226 is a very early Corinth stater in fantastic condition. One of my favorite coins is lot 227, a gorgeous tetradrachm from the 106th Olympiad (Elis). For those familiar with coinage of Elis, it is rare to find one in such pristine condition. It also has an incredibly lengthy and impressive pedigree going back to the Consul Weber and Jameson collections. It was formerly in the Money Museum in Zurich and was deaccessioned for auction some years ago. Finally lot 229 is a stater from Gortyna that is so unusual it led me to ask my friend who specializes in such coinage if it was okay! He said, "yes, absolutely just a different style". You'll just have to check it out to see. I love this bizarre looking coin.

Finally **Auction 135** is a beautifully curated collection of Roman gold coins. It is 155 coins and most come with pedigrees. There are some stunners like lot 276, an aureus of Galba with luscious red toning which indicates it came from the Boscoreale Hoard of 1895. Lot 291 is a great Hadrian aureus from his "travel series". This exceptional coin from his travels to Egypt has a pedigree going back to 1964. Lot 309 is a coin from Lucius Verus from the Pierpont Morgan collection and shows a youthful bearded emperor. Lot 328 is an aureus of Julia Domna which features her two sons, Caracalla and Geta on the reverse. This coin comes from the 1938 sale of Ars Classica and the de Sartiges collection. One of the more rare types is lot 358, an aureus of Quintillus, the short lived emperor from 270 AD. This coin comes from the 2005 Leu "Perfectionist" catalog and was published in the Revue Numismatique in 1980 by Huvelin-Lafaurie. There are several enchanting examples of Roman empresses also in this collection. One just needs to page through to notice them but lot 384 is a rare aureus from Siscia of Galeria Valeria, wife of Galerius Maximianus. Coins of this quality do not come up everyday. Finally, lot 392 is a stunning medallion of 6 solidi from Constantine the Great. This actually comes from the "Man in love with Art" collection but obviously does not fit in the first catalog with only Greek coinage.

I hope my very lengthy newsletter didn't tire you out! I know I need a nap now. There are some excellent auctions forthcoming so I hope to hear from some of you.

Coin of the Week

SICILY. Syracuse. Deinomenid tyranny. Struck under Gelon I. 485-466 BC. Struck, c. 480-478 BC.

AR Tetradrachm, 17.28g (25mm, 7h). Charioteer driving a slow quadriga right, holding reins and goad; Nike flying right above, crowning horses / ΣVRA-KOΣ-I-ON, Head of Arethusa to right, wearing necklace, pearl diadem and with hair tied in a krobylos; four dolphins swimming clockwise around.

Pedigree: Ex Sternberg, Sale XXV, 25.11.1991, lot 68; Purchased from Baldwin's, London, in February 2014

References: Boehringer 86 (V42/R55), SNG ANS 21 (this reverse die), SNG Lloyd 881 (this reverse die),

Grade: Stunning archaic Athena. High relief with lovely toning. Some minor porosity and pitting. Mint State

Price: $26,500

gk1657

Buy Coin

Watch coin in hand

The Deinomenid tyranny began in 485 BC with Gelon I. The name Deinomenid originates from Deinomenes, the father of the three tyrants that ruled, during this 19 year reign. Deinomenes was said to have come from the island of Telos in the Aegean and was one of the founders of Gela.

Gelon I earned a reputation in his early life as a formidable soldier. It was not until his uncle, Hippocrates, the tyrant of Gela, was killed in battle that his own chance to become a ruler was sealed. The people of Gela were unsatisfied with keeping the former leader's family in power and initially Gelon tried to assist his cousins in quelling the revolt. This was a short-lived plan and Gelon took power for himself instead in 491 BC and ruled peacefully for the next five years.

In 485 BC the local aristocrats of Syracuse, the Gamori, who had been expelled from the city by the common people, came to Gelon for help in recapturing their home. After

common people. He did this in the cities of Camarina, Euboea and Megara Hyblaea.

Gelon eventually found an ally in another tyrant, Theron of Akragas. He married his daughter, Demareta (also remembered through coinage via the Demarateon tetradrachm). In 481 BC the people of Athens came to Gelon to request his assistance in the pending battle with the Persians. The story goes that he requested to either be made captain of their navy or army and with this he would supply 28,000 men and 200 ships. The Athenians refused and therefore Gelon refused to help them in the historic battle of Salamis in 480 BC, where the Persians won a decisive victory over the Greeks.

Another version of the story is that the Persians and the Carthaginians actually coordinated their battles to weaken the Greeks by targeting them in two simultaneous incidents. Gelon and Theron fought the Carthaginians in a battle on the exact day of the Battle of Salamis and were victorious, even killing the Carthaginian general Hamilcar.

Gelon died a natural death in 478 BC and was followed by his brother Hieron as tyrant.

Link to coin on website:
https://www.shannaschmidt.com/greek-coins/sicily-syracuse-deinomenid-tyranny-struck-under-gelon-i-485-466-bc-struck-c-480-478-bc?rq=gk1657

If you are interested in any other coins I have to offer please visit my website:
https://www.shannaschmidt.com/

Until next week!
Shanna

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